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WGU C211 Pre- Assessment Global Economics for Managers Exam Prep| Questions and Verified Answers| 100% Correct (New 2023/ 2024 Update)

QUESTION
What is a characteristic of a market economy?

Answer:
It involves the government in a hands-off level approach known as laissez-faire.

QUESTION
What are examples of intellectual property?

Answer:
patents, copyrights, trademarks

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QUESTION
In a monopoly which two statements are likely true

Answer:
one seller offers a unique good for which there are no close substitutes
there are barriers to entry into the market

QUESTION
What are two common types of barriers to entry that can cause a monop- oly?

Answer:
A single firm owning a key resource
economies of scale in the production process

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QUESTION
When is it best for a firm to increase production

Answer:
When a marginal revenue is greater than marginal costs

QUESTION
The marginal cost of producing a computer is $600 but the marginal revenue is $1000.what is the best action for the respective firm

Answer:
Increase production

QUESTION
What is the definition of marginal cost

Answer:
The increase in cost that arises from producing an additional unit of output

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QUESTION
What happens when the Fed increase money supply.

Answer:
the aggregate demand curve shifts to the right

QUESTION
In order to increase the money supply, what does the Fed do?

Answer:
buys bonds from the public

QUESTION
What is an example of goods that tend to have negative cross- price elasticities

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Answer:
complements

QUESTION
If the demand for a good is inelastic, what is true

Answer:
the quantity demanded responds only slightly to changes in the price

QUESTION
When demand decreases and supply stays the same, what happens to the equilibrium point of price and quantity

Answer:
quantity decreases
price decreases

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QUESTION
Which statement is true for a monopoly firm but not a competitive firm

Answer:
The marginal revenue is less than the price

QUESTION
What are three characteristics of monopolistic competition

Answer:
many sellers product differentiation
free entry and exit

QUESTION
What are key feature of an oligopoly

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